

The City of Petal

APPLICATION FOR CITY OF PETAL AD VALOREM TAX EXEMPTION

Mississippi Code Section 17-21-5 gives municipalities the authority to exempt from any or all municipal ad valorem taxes, excluding ad valorem taxes for school district purposes, for a period of not more than seven years, any renovations of and improvements to existing structures lying within a designated central business district or a historic preservation district or on a historic landmark site, or new construction for commercial and/or residential uses within the designated central business district or historic preservation district or redevelopment projects, or demolition/new construction or rehabilitation to existing structures to commercial property. The renovation or improvement of the property must be for the promotion of business or historic preservation in the district and may be granted only after an application has been made to the governing authorities of the municipality by any person, firm, or corporation claiming the exemption.

Pursuant to such regulation, the Mayor and Aldermen of the City of Petal, Mississippi, have set forth procedural requirements for the granting of such tax exemption by the Mayor and Aldermen.

INSTRUCTIONS:

- APPLICANT:** Submit three (3) copies of application for tax abatement, with original signatures, prior to, at the time of beginning, or near the beginning of the project, in the central business district, to the City of Petal Planning Commission, 119 W 8th Ave, Petal, MS 39465 as well as to the Forrest County Board of Supervisors, 641 Main St, Hattiesburg, MS 39401.
- PLANNING COMMISSION:** Upon receipt of an application for tax abatement, in triplicate, with original signatures, the Planning Commission will forward one original tax abatement application and a resolution granting conditional approval to the City Clerk, for the Mayor and Board of Aldermen's approval.
- CITY CLERK:** Upon receipt of an original application for tax abatement forwarded from the Planning Commission, it will be placed on a pending agenda for consideration by the Mayor and Board of Aldermen.
- PLANNING COMMISSION:** After verification from the Building Official that all work has been completed, the Planning Commission will forward a final resolution stating work has been completed to the City Clerk, to be placed on a pending agenda for consideration by the Mayor and Board of Aldermen.
- CITY CLERK:** After the final resolution has been signed by the Mayor and Board of Aldermen, the City Clerk will forward a copy to the appropriate County office, the Planning Commission, and the applicant.

CITY OF PETAL TAX ABATEMENT APPLICATION

SECTION I

APPLICANT INFORMATION:

Name: _____

Mailing Address: _____

Telephone: _____ Email: _____

SECTION II

PROJECT INFORMATION:

Project Address: _____

Forrest County Tax Assessor PPIN Number: _____

Project is located in the Central Business District, as defined by City Ordinances?

- Yes
- No

Project is for:

- Construction of New Structure
- Improvements/Additions to Existing Structure
- Renovation/Rehabilitation to Existing Structure

Current Municipal Ad Valorem tax on structure, excluding Ad Valorem tax for school purposes (attach most recent tax receipt): \$ _____

Legal Description: _____

Description of Project: _____

SECTION III

**FORMULA FOR DETERMINATION OF TAX ABATEMENT
FOR CENTRAL BUSINESS DISTRICT:**

For renovation and/or improvement projects:

A tax abatement of seven (7) years may be granted to projects which effect renovation/rehabilitation or improvement/addition to an existing structure, if the minimum project investment is at least five thousand dollars (\$5,000.00), and if the project is intended to promote business, commerce, or industry in the central business districts and will accomplish the development and/or revitalization of the central business districts.

For new construction projects:

A tax abatement of seven (7) years may be granted to projects which effect demolition of old structure(s) and/or construction of new structure(s), if the minimum project investment is at least Five Hundred Thousand dollars (\$500,000.00) and if the project is intended to promote business, commerce, or industry in the central business districts and will accomplish the development and/or revitalization of the central business districts.

A tax abatement of five (5) years may be granted to projects which effect demolition of old structure(s) and/or construction of new structure(s), if the minimum project investment is at least Two Hundred Fifty Thousand Dollars (\$250,000.00) and if the project is intended to promote business, commerce, or industry in the central business districts and will accomplish the development and/or revitalization of the central business districts.

A tax abatement of three (3) years may be granted to projects which effect demolition of old structure(s) and/or construction of new structure(s), if the minimum project investment is at least One Hundred Fifty Thousand Dollars (\$150,000.00) and if the project is intended to promote business, commerce, or industry in the central business districts and will accomplish the development and/or revitalization of the central business districts.

SECTION IV

Estimated project investment: \$ _____

Estimated project value when completed: \$ _____

Estimated project beginning date: _____

Estimated project completion date: _____

SIGNATURE AND ACKNOWLEDGEMENT OF APPLICANT

By signing this application, the undersigned acknowledges that the above information is true, correct, and complete to the best of his/her knowledge.

_____ Date: _____
Applicant/Property Owner